

Exhibit 2

mv joudi / Tom Shipping Vermittlung, gmbh cp dd 08/02/08
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M/V "JOUDI"
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EX HENG TONG IOLCOS LEGEND-SOUTH GATE-JASMIN
MALTA FLAG, BLT 05/1980 LOGGER TYPE BULKCARRIER
35,295 MTS DWAT ON 10.910M SS
LOA: 177.027M BEAM: 32.272M TPC:46.00
DEPTH MLD: 15.164M CONSTANT: 350MTS EXCL FW
GRT/NRT: 21,386 / 11,835
5 HOHA 5 X 20TS SINGLE BOOM DRCKS, THOMPSON TYPE
GEAR LOCATION: N1- FORE OF HA
TCH 1/ N2- AFT OF 2/
N3 F3/N4-A4/ N5-F5
GEAR OUT-REACH (REGISTER): 5M / MAX ABT: 6.2M
CARGO GOING CYCLE: 180.4 SEC/CYCLE
HATCH SIZE 1-5: 13.87 X 16.13M MC GREGOR/ KVAERNER TYPE
CUBIC CAPACITIES

----- (MAIN HOLDS+HATCHES)

	GRAIN	BALE
1)	266,512	261,458
2)	328,698	322,402
3)	334,345	327,935
4)	331,601	325,248
5)	303,893	298,091
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	1,565,049	1,535,134

STRENGTH: TANK TOP: 16.00MT/M2 H.CVRS: 2.00MT/M2

M.DECK: 3.59 MT/M2

DISTANCES WLTHC (OPEN CONDITION):

- 1) FULLY LADEN : 6.49 M
- 2) LIGHT BALLAST: 12.10 M
- 3) HEAVY BALLAST: 10.40 M (NO3.HOLD FLOODED)

BUNKER CAPACITIES: 1,740 MT IFO - 225 MT MDO

CLASS: NKK P+I: SOUTH OF ENGLAND

- 1) VESSEL FLAG/PORT OF REGISTRY: PANAMA
- 2) BUILT WHEN (MONTH/YEAR), WHERE: MAY/1980, HYUNDAI / S.KOREA
- 3) SINGLE DECK, SELF TRIMMING LOGGER TYPE BULK
CARRIER, SUITABLE FOR GRAB DISCHARGE
- 4) CLASS / NKK

- ACCT TOM SHIPPING VERMITTLUNG, GMBH, GERMANY
- ALL SUBS LIFTED
- 30,000 MT 5 PCT MOLOO GTSP (GRANULAR TRIPPLE SUPER PHOSPHATE) TO BE LOADED AS
SOLE CARGO IN MAIN HOLDS ONLY
- 1-2SB(S) SELAATA / 1-2SB(S) 1 SP IRAN IN CHOPT (INT B.ABBAS/BIK)
- LAY/CAN 20/24 FEB 2008 WITH MIN 10 DAYS NOTICE OF ETA
- LOAD/DISCH: 2,500 MT SATNOON / MON 08 SHEX UU / 3,000 MT THUR AFT/SAT 08
FHEX EIU
- FRT USD 79.00 PMT FIOST BSS 1/1 PAYABLE WTHN 5 WD -BUT IN ANY CASE BBB-

OF S/R CLEAN ON BOARD BS/L
- DEMURRAGE USD 30,000 HDATSBENDS
- GRABS HIRE, IF REQUIRED TO BE FOR CHARTS' ACCT
- SHIPS GEAR CAN PROVIDE SUFFICIENT ELECTRIC POWER FOR GRABS AND EQUIPMENT FOR MECHANICAL/ELECTRO-HYDRAULIC GRABS
- WAR RISK INSURANCE, IF ANY, TO BE FOR OWNS' ACCT
- ARB/GA LONDON
- OWNERS AGENTS AT LOAPORT - CHARTS' AGENTS DISPORT - OVERSEAS SHIPPING AGENCIES
(TO BE COMPETITIVE - AGENCY FEE TO BE CHARGED AS PER USUAL PORT TARIFF)
- CP DTLs ON CHARTS GENCON CP 22-1-08
- 2.5 PCT TTL YR END + 1.25 PCT SEA CHALLENGER - LONDON

C/P DETAILS AND ALTERATIONS

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charts proforma cp dtd 22-1-08 which to be logically amended as per main terms agreed and with the following alterations:-

main body

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part I

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3. plse insert full style of owners
4. insert as perm/terms
5. insert MV JOUDI
6. GT/NT - please advise
7. as per m/terms
8. please advise
9. as per m/terms
- 10- 26 amend as per negos

PART II

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CL 14 : AS PER RECAP AND AS PER LAST LINE CL 21.

RIDER CLAUSES AND ALTERATIONS

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CL 20 : AMEND SHIPS CBM CLEAR GRAIN SPACE

cl 21 :

PARA 1 : LINE 1 DELETE 'IRON ORE FINES'
INSERT 'BULK FERTS GTSP'.

line 6 after cable delete 'shinc' and insert 'during ordinary office hours on a working day. if nor is tendered by vessel before 12:00 local time, laytime shall commence to count from 13:00 local time same day. if nor is tendered by vessel after 12:00 local time, then laytime shall commence to count from 0700 next working day .

line 6 delete from laytime till end of sentence and insert
'time from noon sat to 08:00 monday (or local equivalent) and from 17:00
day preceding a holiday till 08:00 next working day following a holiday
not to count unless used. if used only actual time used to count.'

para 3 : 12 hours (as turntime) delete in full

PARA 4 : LINE 1 DELETE "JM BAXI"
LINE 2 DELETE "HALDIA"
LAST LINE AFTER CHARTERERS AGENT INSERT "PDA AND AGENCY FEE MUST BE
COMPETITIVE AND CHARGES AS PER USUAL PORT TARIFF"

cls 22 :

line 3 : delete 'shinc on' insert 'during ordinary office hours
on a working day. if nor is accepted before 12:00 local time, laytime
shall commence to count from 17:00 local time same day. if nor
accepted after 12:00 local time, then laytime shall commence to count
at 08:00 next working day .

line 4 : delete from 'laytime' till end of sentence' and insert
'time from noon thur to 08:00 saturday and from 17:00 day preceding a
holiday till 08:00 next working day following a holiday not to count
even if used.'

para 2 : 12 hours (as turntime) delete in full

CL 23 :

para 1-4: to be amended as per m/terms
para 6 : line 2 del'shore crane if any at discharge port to be for charts'
account' line 3 after 'loading' insert and 'discharging'
para 9 : replace iron ore fine ' with 'granular triple super phosphate'

CL 24 : DELETE 30 DAYS 'INSERT '15 DAYS'

CL 25 : RETAIN AS PER CP 'FIRST OPENING AND LAST CLOSING'

CL 29 :

'at loading and discharging ports , all dues, taxes on cargo to be for
charterers' account. all dues, taxes, wharfages on vessel a/o freight to be for owners' account, incl custom
charges, freight tax, canal dues, pilotage fees, entrance/clearance fees, dockage fees/dues/charges, port
handling and all other port charges customarily charged to the vessel.

cls 31:

please insert 'should original bills of lading not be available in time for vessel's arrival at discharging
ports(s), owners agree to discharge and release the cargo against charterers letter of indemnity, worded
as per owners' P+I club's requirements and signed by charterers only'

AND CHRTRS TO SEND COPY OF B/L ISSUED TOGETHER WITH LOI BY FAX FOR OWNERS
APPRVL, FAILING WHICH APPRVL WILL BE WITHHELD AND ALL TIME LOST FOR CHRTRS
ACCNT" (IN ALTERATION)

cls 38:

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para 2 :

delete and insert 'master "OR OWNERS"to cable/fax / email to charterers, shippers and loadport agents
notice of arrival on fixing plus 10/7/5 days approximate and 3/2/1/ days definite notice of ETA loadport.

master "OR OWNERS"to cable / fax / email to charterers, receivers and disport agents notice of arrival
on sailing, 10/7/5 days approximate and 3/2/1 days definite notice od ETA disport.

cls 41:

----- insert vessel's description

CL 42:

INSERT AFTER FREIGHT PAYMENT 'AND CONFIRM RECEIVED BY OWNERS BANK"
DELETE LAST PARA 'IF FREIGHT BENEFICIARY ...UNTIL END OF PARA REMITTING FREIGHT"

cls 46 : delete (as duplicate)

cls 46 : owners guarantee vessel is not balck listed by Arab boycott office

cls 47 :

Owners guarantee that vessels derricks are working properly.
Stoppages, if any, to be for Owners time + expenses. In case of gear
deficiency owners to hire shore crane, and loading rate to become according
to actual rate that shore crane can achieve.

=END=


thanks&b.regards.

George Lemos

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Sea Challenger Maritime Limited is registered in England, number: 3571833. The registered office is 19
Cornerways, 1 Daylesford Avenue, London SW15 5QP

1. Shipbroker	RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME COUNCIL UNIFORM GENERAL CHARTER (AS REVISED 1922, 1976 and 1994) (To be used for trades for which no specially approved form is in force, CODE NAME : "GENCON" 
	2. Place and date 22 JANUARY 2008
3. Owners/ Place of business (Cl. 1)	4. Charterers / Place of business (Cl. 1)
5. Vessel's name (Cl. 1)	6. GT / NT (Cl. 1)
7. DWT all told on summer load line in metric tons (abt) (Cl. 1) 43359	8. Present position (Cl. 1)
9. Expected ready to load (abt) (Cl. 1) 20-30 JANUARY 2008 (it will be narrowed later)	
10. Loading port or place (Cl. 1) 2sp 1/2 SA 1sb Haldia + 1sb Paradip or Vizag, where Charterers confirm 2nd load port min 11.70 MTRS SW departure draft AAAA	11. Discharging port or place (Cl. 1) ISPB main port - N china/c china/s china, where Charterers confirm min 11.70 MTRS SW arrival draft AAAA. River ports are excluded
12. Cargo (also state quantity and margin in Owners' option, if agreed: if full and complete cargo not agreed state "part cargo" (Cl. 1) 40000 mt 10% MOLOO Iron ore in Bulk	
13. Freight rate (also state whether freight prepaid or payable on delivery) (Cl. 4) USD PMT FIOST basis 2/1 for S. China upto xiamen USD PMT FIOST basis 2/1 for C. China upto Shanghai USD PMT FIOST basis 2/1 for N. China above Shanghai	14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) AS PER RIDER CLAUSE
15. State if vessel's cargo handling gear shall not be used (Cl. 5) SEE CLAUSE -23	16. Laytime (if separate laytime for load and disch is agreed, fill in a) and b). If total laytime for load and disch., fill in c) only) (Cl. 6)
17. Shipper/Place of business (Cl. 6)	a) Laytime for loading - SEE CLAUSE -23
18. Agents (loading) (Cl. 6) OWNERS AGENTS LOAD PORT -	b) Laytime for discharging - SEE CLAUSE -23
19. Agents (discharging) (Cl. 6) OWNERS NOMINATED AGENT	c) Total laytime for loading and discharging
20. Demurrage rate and mariner payable (loading and discharging) (Cl. 7) USD	21. Canceling date (Cl. 9) 30 JANUARY
23. Freight Tax (state it for the Owners' account (Cl. 13 (c)))	22. General Average to be adjusted at (Cl. 12)
25. Law and Arbitration (state 19 (a), 19 (b) or 19 (c) of Cl. 19; if 19 (c) agreed also state Place of Arbitration) (If not filled in 19 (a) shall apply) (Cl. 19) ARBITRATION IN LONDON AND ENGLISH LAW TO APPLY	24. Brokerage commission and to whom payable (Cl. 15) 5 PCT IAC on freight only
(a) State maximum amount for small claims/ shortened arbitration (Cl. 19)	26. Additional clauses covering special provision, if agreed

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 And International Maritime
 Conference (BIMCO), Copenhagen

It is mutually agreed that this contract shall be performed subject to the conditions contained in this Charter which shall include part I well as part II. In the event of a conflict of conditions, the provision of part I shall prevail over those of part II to the extent of such conflict

Signature (Owners)	Signature (Charterers)
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PART II
"Gencon" Charter (As Revised 1922, 1976 and 1984)

12. General Average and New Jason Clause	178	expose, or may be likely to expose, the Vessel, her cargo, crew or other	269
General Average shall be adjusted in London unless otherwise agreed in Box	179	person on board the Vessel to War Risk, provided always that if the	270
22 according to York-Antwerp Rules 1924 and any subsequent modification	180	Contract of Carriage provides that loading or discharging is to take place	271
thereof. Proprietors of cargo to pay the cargo's share in the general expenses	181	within a range or ports and at the port or ports nominated by the Charterers	272
even if same have been necessitated through neglect or default of the Owners'	182	the Vessel, her cargo, crew or other persons on board the Vessel may be	273
servants (See Clause 2).	183	expended, or may be likely to be expended, to War Risk, the Owners shall	274
If General Average is to be adjusted in accordance with the law and practice of	184	impose the Charterers to nominate any other cargo which the	275
the United States of America, the following Clause shall apply: "In the event of	185	within the range of loading or discharging, and may, only cancel the	276
accident, danger, damage or disaster before or after the commencement of the	186	Contract of Carriage if the Charterers shall not have nominated such a	277
voyage, resulting from any cause whatsoever, whether due to negligence or	187	port or ports within 48 hours of receipt of notice of such requirement;	278
not for which, or for the consequence of which, the Owners are not	188	(3) The Owners shall not be required to continue to load cargo for any voyage,	279
responsible, by statute, contract or otherwise, the cargo shippers, consignees	189	or to sign Bills of Lading for any port or place, or to proceed or continue on	280
or the owners of the cargo shall contribute with the Owners in General Average	190	any voyage, or on any part thereof, as to proceed through any canal or	281
to the payment of any sacrifices, losses or expenses of a General Average	191	waterway, or to proceed to or remain at any port or place whatsoever,	282
nature that may be made or incurred and shall pay salvage and special charges	192	where it appears, either after the loading of the cargo commences, or at	283
incurred in respect of the cargo. If a salving Vessel is owned or operated by the	193	any stage of the voyage thereafter before the discharge of the cargo is	284
Owners, salvage shall be paid for as fully as if the said salving Vessel or Vessels	194	completed, that, in the reasonable judgement of the Master and/or the	285
belonged to strangers. Such deposit as the Owners, or their agents, may deem	195	Owners, the Vessel, her cargo (or any part thereof), crew or other persons	286
sufficient to cover the estimated contribution of the goods and any salvage and	196	on board the Vessel for anyone or more of them, may be, or are likely to be,	287
special charges thereon shall, if required, be made by the cargo shippers	197	exposed to War Risk, it should so appear, the Owners may by notice	288
consignees of owners of the goods to the Owners before delivery."	198	request the Charterers to nominate a safe port for the discharge of the	289
13. Taxes and Dues Clause - SEE RIDERS	199	cargo or any part thereof, and within 48 hours of the receipt of such	290
(a) On Voyage - The Owners shall pay all dues, charges and taxes customarily	200	notice, the Charterers shall not have nominated such a port; the Owners	291
levied on the Vessel, however the amount thereof may be assessed.	201	may discharge the cargo at any safe port at the discharge (including the port	292
(b) On Voyage - The Charterers shall pay all dues, charges, duties and taxes	202	of loading) the complete fulfilment of the Contract of Carriage. The Owners	293
customarily levied on the cargo, however the amount thereof may be	203	shall be entitled to recover from the Charterers the extra expenses of such	294
assessed.	204	discharge and the necessary taxes payable at any port other than the	295
(c) On Voyage - Unless otherwise agreed in Box 23, taxes levied on the freight	205	loading port, to reserve the full freight by through the cargo has been	296
shall be for the Charterers' account.	206	carried to the discharging port and the extra distance exceeds 100 miles,	297
14. Agency	207	to additional freight which shall be the same percentage of the freight	298
In every case the Owners TO shall appoint AND EMPLOY the own Agent	208	contracted for as the percentage which the extra distance represents to	299
NOMINATED BY CHARTERS both at the port of	209	the distance of the normal and customary route; the Owners having a lien	300
loading and the port of discharging	209	on the cargo for such expenses and freight.	301
15. Brokerage	210	(4) If at any stage of the voyage after the loading of the cargo commences, it	302
A brokerage commission at the rate stated in Box 24 on the freight, deadweight	211	appears that, in the reasonable judgement of the Master and/or the	303
and demurrage earned at due to the party mentioned in Box 24.	212	Owners, the Vessel, her cargo, crew or other persons on board the Vessel	304
In case of non-arrival at least 1/3 of the brokerage on the estimated amount of	213	may be, or are likely to be, exposed to War Risk on any part of the route	305
freight to be paid by the party responsible for such non-arrival to the	214	(including any canal or waterway) when it is not fully and customarily used	306
Broker, so indemnify for the latter's expenses and work in case of more	215	in a voyage of the nature specified for, and to require longer route	307
voyages the amount of indemnity to be agreed	216	to the discharging port, the Owners shall give notice to the Charterers that	308
16. General Strike Clause	217	the route will be taken. In the event the Owners shall be entitled, if the total	309
(a) If there is a strike or lock-out affecting or preventing the actual loading of the	218	extra distance exceeds 100 miles, to additional freight which shall be the	310
cargo, or any part of it, when Vessel is ready to proceed from her last port or	219	same percentage of the freight contracted for as the percentage which the	311
at any time during the voyage to the port or ports of loading or after her arrival	220	extra distance represents to the distance of the normal and customary	312
there, the Master or the Owners may ask Charterers to declare, that they	221	route.	313
agree to reckon the laydays as if there were no strike or lock-out. Unless the	222	(5) The Vessel shall have liberty -	314
Charterers have given such declaration in writing (by telegram, if necessary)	223	(a) to comply with all orders, directions, recommendations or advice as to	315
within 24 hours, the Owners shall have the option of cancelling this Charter	224	departure, arrival, routes, calling in, convey, ports of call, stoppages	316
Party. If part cargo has already been loaded, the Owners must proceed with	225	deliveries, discharge of cargo, delivery or in any way whatsoever which	317
same, (freight payable on loaded quantity only) having liberty to consiliate with	226	are given by Government of the Nation under whose flag the Vessel	318
other cargo on the way for their own account.	227	sail, or other Government to whose laws the Owners are subject, or any	319
(b) If there is a strike or lock-out affecting or preventing the actual discharging	228	other Government which so requires, or any body or group acting with the	320
of the cargo on or after Vessel's arrival at or off port of discharge and same	229	power to compel compliance with such orders or directions.	321
has not been settled within 48 hours, the Charterers shall have the option of	230	(b) to comply with the orders, directions or recommendations at any time	322
keeping the Vessel waiting until such strike or lock-out is at an end and against	231	notice under which they have the authority to give the same under the terms	323
paying half demurrage after expiration of the time provided for discharging	232	of the war risks insurance.	324
until the strike or lock-out terminates and thereafter full demurrage shall be	233	(c) to comply with any resolution of the Security Council of the	325
payable until the completion of discharging, or of ordering the Vessel to a safe	234	United Nations, any directive of the European Community, any effective	326
port where she can safely discharge without risk of being detained by strike or	235	order of any other Supranational body which has the right to issue and	327
lock-out. Such orders to be given within 48 hours after the Master or the	236	give the same, and with national laws aimed at enforcing the same to which the	328
Owners have given notice to Charterers of the strike or lock-out affecting the	237	Owners are subject, and to obey the orders and directions of those who	329
discharge. On delivery of the cargo at such port, all conditions of the	238	are charged with their enforcement.	330
Charter Party and of the Bills of Lading shall apply and Vessel shall receive	239	(d) to discharge at any other port any cargo or part thereof when may	331
the same freight as if she had discharged at the original port of destination,	240	render the Vessel liable to confiscation at a port of call and/or	332
except that if the distance of the substituted port exceeds 100 nautical miles,	241	(e) to call at any other port to change the crew on any part thereof or other	333
the freight on the cargo delivered at the substituted port to be increased in	242	persons on board the Vessel there is reason to believe that they may	334
proportion	243	be subject to internment, imprisonment or other sanction.	335
(c) Except for the obligations described above, neither the Charterers nor the	244	(f) where cargo has not been loaded or has been discharged by the	336
Owners shall be responsible for the consequences of any strikes or lock-outs	245	Owners under any provisions of the Charter to load other cargo for the	337
preventing or affecting the actual loading or discharging of the cargo.	246	Vessel at any port and to call at any other port or ports whatsoever,	338
17. War Risks ("Voywar 1933")	247	whether backwards or forwards or in a contrary direction to the ordinary or	339
(1) For the purpose of this Clause, the words:	248	customary route.	340
(a) "The Owners" shall include the shipowners, bareboat Charterers,	249	(6) If in compliance with any of the provision of sub-clauses (2) to (5) of the	341
disponent Owners, managers or other operators who are charged with the	250	Clause anything is done or not done, such shall not be deemed to be a	342
management of the Vessel, and the Master; and	251	deviation, but shall be considered as due fulfilment of the Contract of	343
(b) "War Risks" shall include any war (whether actual or threatened), act of	252	Carriage.	344
war, civil war, hostilities, revolution, rebellion, civil commotion, warlike	253	18. General Ice Clause	345
operations, the laying of mines (whether actual or reported), acts of piracy,	254	Not loading	346
acts of terrorism, acts of hostility or malicious damage, blockades	255	(a) In the event of the loading port being inaccessible by reason of ice when the	347
(whether imposed against all Vessels or imposed selectively against	256	Vessel is ready to proceed from her last port or at any time during the voyage or	348
Vessels of certain flags or ownership, or against certain cargoes or crews	257	on Vessel's arrival or increase from ice after Vessel's arrival, the	349
or otherwise howsoever), by any person, body, terrorist or political group,	258	Master for fear of being frozen in it at liberty to leave without cargo, and this	350
or the Government of any state whose order, within the reasonable	259	Charter Party shall be null and void.	351
judgement of the Master and/or the Owners, may be dangerous to cargo	260	(b) If during loading the Master, for fear of Vessel being frozen in, deems it	352
likely to be or to become dangerous to the Vessel, her cargo, crew or other	261	advisable to leave, he has liberty to do so with what cargo he has on board and	353
persons on board the Vessel.	262	to proceed to any other port or ports with option of completing cargo for the	354
(2) If at any time before the Vessel commences loading, it appears that, in the	263	Owner, hereof for any port or ports including port of discharging. Any part	355
reasonable judgement of the Master and/or the Owners, performance of the	264	stage thus loaded under the Charter Party to be forwarded to destination at the	356
Contract of Carriage, or any part of it, may expose, or is likely to expose,	265	Vessel's expense but against payment of freight, provided that no extra	357
the Vessel, her cargo, crew or other persons on board the Vessel to War	266	expenses be thereby caused to the Charterers, freight being paid on quantity	358
Risks, the Owners may give notice to the Charterers cancelling the	267	delivered (in proportion to tonnage), all other conditions as per the Charter Party.	359
Contract of Carriage, or any part of it, as may	268	Party.	360
		(c) In case of more than one loading port, and one or more of the ports are	361
		closed by ice, the Master or the Owners to be at liberty either to load the part	362
		cargo at the open port and fit up elsewhere for their own account as under	363
		section (b) or to declare the Charter Party null and void unless Charterers	364
		agree to load all cargo at the open port.	365

This Charter Party is a computer and precise generated copy of the original GENCON (as revised 1922, 1976 and 1984) form, which can be modified, amended or added to only by the writing out of original charters or the insertion of new charters, such charters being clearly highlighted by underlining, use of colour or use of larger font and marked as having been made by the Broker and end user as appropriate and not by the author.

PART II
 "Gencon" Charter (As Revised 1922, 1976 and 1994)

Port of discharge	366
(a) Should ice prevent vessel from reaching port of discharge the Charterers shall have the option of keeping Vessel waiting until the re-opening of navigation and paying demurrage, or ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after the Master and the Owners have given notice to Charterers of the impossibility of reaching port of discharge.	367
(b) If during discharging the Master for fear of Vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge.	368
(c) On delivery of the cargo at such port all conditions of the Bill(s) of Lading shall apply and Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	369
18. Law and Arbitration	372
(a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. Unless the parties agree upon a sole arbitrator, one arbitrator shall be appointed by each party and the arbitrators so appointed shall appoint a third arbitrator, the decision of the three-man tribunal thus constituted or any two of them, shall be final. On the receipt by one party of the nomination in writing of the other party's arbitrator, that party shall appoint their arbitrator within fourteen days, failing which the decision of the single arbitrator appointed shall be final.	373
For disputes where the total claimed by either party does not exceed the amount stated in Box 25 the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime Arbitrators Association.	374
(b) This Charter Party shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.	375
For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25 the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.	376
(c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place indicated in Box 25, subject to the procedures applicable there. The laws of the place indicated in Box 25 shall govern this Charter Party.	377
(d) If Box 25 in Part I is not filled in, sub-clause (a) of this Clause shall apply.	378
(e), (f) and (g) are alternatives; indicate alternative agreed in Box 25.	379
Where no figure is supplied in Box 25 in Part I, this provision only shall be void but the other provisions of this Clause shall have full force and remain in effect.	380

CLAUSE 20

Owners guarantee 52650 cbm clear grain space being clean available and suitable for the intended cargo in bulk. This grain space is guaranteed by Owners to be easily accessible.

CLAUSE 21

NOR/LAYTIME AT LOADPORT:-

At Loadports, master/agents to serve NOR after vessel's arrival at customary waiting anchorage of the designated load ports with cargo holds / hatches covers dry and clean, free from previous cargo and fit in all respects to receive the bulk iron ore fines as certified by Independent surveyors appointed by the Charterers and NOR to be tendered by fax / e-mail / cable SHINC . WIPON / WIBON / WICCON / WIFPON. Laytime to count as per Gencon (13.00 Hrs if NOR tendered before noon and 09.00 Hrs next working day if NOR tendered afternoon unless sooner commenced.)

If hatches upon inspection found unclean, master to clean the hatches to the satisfaction of the surveyors and time from rejected until passed again not to count as laytime.

12 hours (as turn time) after notice of readiness which to be tendered any time day night Sundays holidays included / Fridays holidays included . (7 days a week include holidays) at both ends

Owners agent load ports,jm baxi who must work very closely with charterers/shippers to ensure immediate berthing at haldia and responsible for quick despatch of vessel.
Charterers agent disport.

CLAUSE 22

NOR/LAYTIME AT DISCHARGE PORT:

Master/agents to serve NOR after vessel's arrival at customary waiting anchorage of the designated discharge port and NOR to be tendered by fax / e-mail / cable on shinc WIPON / WIBON / WICCON / WIFPON. Laytime to count as per Gencon (13.00 Hrs if NOR tendered before noon and 09.00 Hrs next working day if NOR tendered afternoon unless sooner commenced.)

12 hours (as turn time) after notice of readiness which to be tendered any time day night Sundays holidays included / Fridays holidays included . (7 days a week include holidays) at both ends

CLAUSE 23

LOAD /DISCHARGE TERMS

At Haldia and anchorage :- Cargo to be loaded at the rate of 7000 MT per weather working day Sunday holiday included unless used basis 4 X 25 Ts Cranes SWL capacity prorata if less.

At Paradip :- Cargo to be loaded at the rate of 7000 MT per weather working day Sunday holiday included unless used basis 4 X 25 Ts Cranes SWL capacity prorata if less.

At Vizag :- Cargo to be loaded at the rate of 7000 MT per weather working day Sunday holiday included unless used basis 4 X 25 Ts Cranes SWL capacity prorata if less.

At discharge port : Cargo to be discharged at the rate of 10000 MT per weather working day Sunday holiday included

Laytime non-reversible between load and discharge port.

Any grabs time and hire (if any) to be at Charterers account / responsibility at both ends. Shore crane if any at discharge port to be chrtrs account . Understand loading take place by Ship's crane, however, only in case of ship's crane breakdown then Shore crane to be used on Owners account sub to same to be ordered by Master of sub vsl.

Any trimming required in excess of what can be possible with the grabs is to be for owners account and time, owners to provide all equipment and crew as on board to facilitate the loading/discharging operations. Provided port regulation permit, if berthing, loading discharging is prevented or delayed by or as a consequence of the terms and conditions of such prevention or delay and the owners shall reimburse charterers / shippers / receivers for any proven damages and / or directly related expenses caused thereby. Time lost for draft survey to be shared equally between Owners and Charterers at both ends

Waiting for berth due to port congestion to count as Laytime. Waiting for tide to shift from waiting anchorage to berth not to count as laytime. Waiting for tide to haul out / or to sail from first load port to second load port not to count as laytime. Shifting between first load port berth to anchorage and/ or anchorage to anchorage , port to port owners a/c and time. If any additional shifting ordered by chrtrs , same to be chrtrs a/c and time."

Owners confirm that vessel is suitable in all respects for carrying Iron Ore Fines.

Owners confirm that vessel's cranes are compatible for grabs loading/discharge.

Shore cranes if used due to ship cranes break down, shall be on owners cost/account subject to be ordered by Master. Vessel must supply adequate power to all grabs (Max 4 cranes and Grabs simultaneously) (Power required for usage of hydraulic grabs 440 volts each) Time lost if any due to power shortage will be counted on owners a/c. If owners employ the generator to make grab working, then time to be counted in full. Time lost in employing generator not to count as lay time..

Quantity of cargo to be ascertained as per joint draft survey which time/cost of such survey time/cost of such operation to be shared equally between owners and charterers both ends.

The vessel is to be loaded / stowed by the Charterers but master to be responsible for stowage and supervision.

Charterers shall not be liable for any delay in loading and / or discharging caused in whole or part by act of God, political disturbances, rebellion, mobilization, revolution, insurrection, acts of public enemy, strike, riots and civil commotion, sabotage, fire, floods, earthquake, act of Govt. of any other cause comprehended in the force majeure.

CLAUSE 24

DEMURRAGE / DISPATCH

Demurrage if incurred will be at the rate of USD 30000 per day prorata / Half Despatch Working (or Weather) Time Saved both ends and same to be settled within 30 days after completion of discharge and true and rightful delivery of cargo to the receiver delivery and receipt of relevant documents such as SOF and NOR etc. for both load and discharge ports duly signed by shipper (load port) and receiver (discharge port) or their agents respectively.

CLAUSE 25

Vessel has hatch covers complete in good operational condition. First opening and last closing of hatches, including removal and lifting of hatch beams and rigging of gears to be performed by ship's crew at Owners risk expense and time, provided local authorities permit it.

CLAUSE 26

The stevedores although appointed and paid by Charterers, shippers or receivers or their agents are to be regarded for as the servants of the Owners and to remain under the direction and control of the master, who will be responsible for proper loading, stowage, discharging, stability, trim and the seaworthiness of the vessel. If stevedores not permitted to work by port authority due to failure of the master/owners to comply, with local port regulations Laytime not to count until permitted.

Charterers not liable for any stevedores or third party damage to and by vessel except stevedore damage to vessel. Stevedores damages if any to be directly settled between master and stevedores at load and discharge ports. In case master not able to settle his claim directly with stevedores then Charterers to assist owners best possible in settlement of such claim. However charterers shall remain responsible for settlement of such damage.

Master to give written notice of any damage to Charterers/ receivers or their agents within 24 hours of such occurrence but certainly prior to departure from the port, failure of which will render the claim non-existent / expired.

CLAUSE 27

The vessel is to work day and night including Saturday afternoon, Sundays and holidays as required by the Charterers or their agents giving free use of vessel gears, winches power on board. Vessel is also to supply light for night work as on board to carry out loading / discharging operations.

CLAUSE 28

Overtime to the account of the party ordering it. Ship officers and crew overtime to be always for Owners account.

CLAUSE 29

OAP- Over Age Premium due to vessel age if any on cargo insurance by shipper to be for Charterers account.

CLAUSE 30

Lighterage if any to be for Charterers time and account bends.

CLAUSE 31

CLAUSE 32

The owners guarantee that the vessel is entered with a first class PNI club and to maintain full PNI coverage for the duration of this fixture.

Copies of certificates to be provided to Charterers prior loading such as .

- a. PNI Club
- b. Hull & Machinery Certificate
- c. ISPS
- d. Class certificate
- e. Certificate of registry etc ...

CLAUSE 33

Bimco ISM clause incorporated in cp / Bimco ISPS clause incorporated in cp .

Bimco double banking clause to apply for anchorage loading operations if any.
Bimco double banking clause to apply for anchorage.

CLAUSE 34

- 1) Owners confirm that vessel has full insurance to cover for compensation in relation to Wreck removal expenses and Pollution damage caused by spillage of oil or any hazardous and noxious substances from a protection and indemnity (P&I) which is a member of an international group of P&I club or a club duly approved by the govt. of India.
- 2) Owners warrant vessel has a valid IOPP certificate.
Owners confirm vessel has full P&I cover for the duration of the c/p.
Owners confirm they are familiar with the hold/hatch/hatch cover condition requirements applying for the loading/carriage/discharge of iron ore fines.
Owners confirm they are aware of the strict cleanliness/hold/hatch cover condition requirements applying for the loading of bulk iron ore fines.
- 3) owners warrant vsl is and will be maintained sd/gc, steel floored, suitable for grab/pipe load / disch;-tight/staunch and in every way suitable to perform the voyage;
absolutely weather tight complying with all rules and regulations at load/discharge ports in terms of load/carriage/discharge of Iron Ore Fines in bulk and has on board all relevant certificates equipped with hatches which are in proper working order.
- 4) Owners warrant vsl has no centre line beams or bulkheads or obstructions in holds.
Owners confirm vessel has no log stanchions, pillars or other obstructions.
- 5) Vessel will not change name/flag/class/ownership or P&I club during the currency of this c/p w/o charterers' prior written consent;
- 6) Vessel/owners have no outstanding judgments /arrest order, encumbrances, liens or claims pending against them.
- 7) Vessel has not been detained within the last 6 months

CLAUSE 35

Nothing herein stated is to be construed as a demise of the vessel to the Charterers. The Owners to remain responsible for the navigation of the vessel, personal injury and cargo claim to the extent that the full and complete cargo as loaded is delivered safely at the discharge port.

CLAUSE 36

This Fixture to be treated private and confidential and not to be reported to any third party.

This fixture is independent of any other fixture of any vessels directly or indirectly connected between owners / disponent owners/managers / operators and Charterers and that no any outstanding claims if pending thereon shall have any bearing on this fixture.

CLAUSE 37

New Jason Clause, New both to blame collision clause, P & I Bunkering clause, General Paramount, York Antwerp rules 1974, BIMCO ISM clauses are deemed to be incorporated in this charter party.

CLAUSE 38

Notices: Upon completion of loading, owners to provide time frame by which vessel would arrive at discharge port for discharging cargo from the date of sailing from loadport.

Master/owners to cable / fax / email to Charterers / shippers and Loadport agents on fixing and due to vessel ETA first load port which is by 25 January 2008, hence pre advise notices to be given basis 5/3/2 and definite 24 hours at Load port as per vessel location and circumstances and on sailing from Load port 7/5/3/2 days approx and 48/24 hours definite ETA notices disport both to discharging port Owners agents and to Charterers / receivers.

CLAUSE 39

Owners agree not to load any other cargo under / over deck and vessel to sail directly to the discharge port in geographical shipping route after loading nominated cargo safe for navigational requirements, supplies bunkers requirement and emergencies.

CLAUSE 40

Negotiation and fixture to be kept strictly private and confidential by all parties involved.

CLAUSE 41

VESSEL DESCRIPTION.

CLAUSE 42

FRT PAYMENT:

FREIGHT PAYMENT: 100 pct freight less commission to be deducted and to be paid to owner's nominated bank account within banking days after completion of loading, signing and releasing full set of original" clean on board " bs/l marked "freight payable as per charter party." or " freight collect" as the case may be upon loading owners should release freight payable as per charter party bill of lading/s and upon remitting by charterers 100% freight

payment ,owners must immediately release freight prepaid bill of lading if so required by shipper . prior authority must be given by owners and master to charterers nominated agents to sign / release bills of lading on behalf of the master.freightt to be deemed earned upon completion of loading.

non-returnable, non-discountable, vessel n/o cargo lost or not lost, on payment of freight.

Freight to be remitted to owners banking details as follows:

OWNS BANK ACC:

If freight beneficiary is disponent owners or any other party other than head owners then they should provide a letter of authority from head owners favoring freight beneficiary to collect the freight under this charter party. Copy of such authority to be provided to charterers before remitting freight.

CLAUSE 43

CLAUSE 44

ARBITRATION.

Any dispute under this C/P shall be referred to arbitration in London as per English law. One Arbitrator to be nominated by Owners and other by Charterers. If such arbitrators cannot agree, then dispute has to be referred to the decision of an umpire, who shall be appointed by the said arbitrators. Arbitrators shall be shipping commercial men.

Any charter party dispute must be made in writing within 3 months of final discharge, and where this provision is not complied with the dispute shall be extinguished and cease to exist

CLAUSE 45

Deleted

CLAUSE 46

Over age premium – Over age premium to be for charterers account (if any)

OWNERS

CHARTERERS